

***Fiscally Responsible Legislation Includes Adler Proposal to Reduce the Deficit
Bill Supports Our First Responders and Teachers***

Washington, DC –Congressman John Adler today supported fiscally responsible legislation geared towards reducing the deficit, helping New Jersey families struggling with a heavy property tax burden and keeping our first responders and teachers employed in a tough economy. The bill is fully paid for by closing tax loopholes that allow corporations to ship American jobs overseas and a proposal that Adler introduced to eliminate a government tax credit that is often abused.

"After all the irresponsible spending and bailouts for big banks and auto companies, Congress should focus on ways to pay down the debt and protect essential services in our communities. This bill will save jobs and keep our communities safe by reducing the deficit, ending wasteful government programs and closing tax loopholes on companies that ship jobs overseas. This federal aid will also help reduce the property tax burden for New Jersey families and seniors. I will continue to work with both parties to create private sector jobs and reduce our deficit."

The bill is expected to help save the jobs of first responders and teachers throughout the state. In New Jersey, the bill is expected to save 3900 jobs. In the Third Congressional District, cops and firefighters will be able to continue to keep our communities safe. Furthermore, an estimated 136 teaching jobs will be saved. The bill also includes nearly \$400 million in Medicaid assistance that Governor Chris Christie requested during a recent meeting with the N.J. Congressional Delegation.

The bill would eliminate the Advanced Earned Income Credit, which has a high error rate and is not widely utilized by eligible taxpayers. Congressman Adler introduced legislation to eliminate the AEITC and other wasteful government programs with lawmakers interested in reducing the deficit in late June. Repealing the AEITC will save the taxpayer \$1.1 billion over the next ten years.

This is the second cut Congressman Adler enacted. During a recent House Financial Services Committee hearing, Congressman Adler passed an amendment to the Housing Preservation and Tenant Protection Act of 2010 to save the taxpayer \$22 million next year, and reduce the deficit by \$2.375 billion over ten years. The amendment makes common-sense reforms to federal housing subsidies.

Fiscal responsibility is not a new priority for Adler. Congressman Adler opposed over \$1.1 trillion

spending that constituted increased spending. He supported federal Pay-as-you-go rules to make sure any new government spending is paid for, and bucked his party by voting for caps on discretionary spending. He also opposed releasing federal dollars for the Bank Bailout and raising the federal debt ceiling.